

COMMERCIAL AND FINANCIAL

Pressing Demand for Spot Wheat Tones Up the Market.

PROVISIONS AND CORN GAIN ADVANCES

July Wheat Closes a Cent and a Half Higher, While Other Commodities Show Corresponding Activity.

CHICAGO, July 28.—A pressing demand for the spot article together with the advance in corn strengthened wheat today. July closed 1/2 cent higher; September rose 1/4 cent; and December gained 1/4 cent. Corn advanced 1/4 cent. Pork and lard were unchanged.

Higher prices from Liverpool and unfavorable weather for corn started wheat higher. The reaction theory also seemed to favor some recovery. The drop in the last few days has been such that the trade seemed to come to the conclusion that it was a good time to buy. Shorts were disposed to cover and secure profits and there was more or less demand for the long account. Later when numerous crop damage reports about corn were being received and the market for that commodity began to be considered affected by them, still further recovery was anticipated for the long account. Later when numerous crop damage reports about corn were being received and the market for that commodity began to be considered affected by them, still further recovery was anticipated for the long account.

Corn was unexpectedly easy for a few minutes at the opening. This weakness was of short duration, however, as the reports from the country were too unanimous to allow the market to ignore its existence. September opened 1/4 cent lower to 1/2 cent higher at 70c, and gradually gathered strength until the end of the session was 1/4 cent higher, and closed at 70 1/4.

Oats were firmer in sympathy with corn. There was a good cash demand at higher prices. The market for oats was 1/4 cent higher at 20 1/4, and sold up to 20 3/4.

After a weak opening on lower prices for hogs at the yard, the market recovered with corn. Commission houses were good buyers, and it was assumed that the English packers were covering. September pork opened unchanged at 19 1/2, and to 19 3/4, and closed at 19 3/4.

Estimated receipts for Friday: Wheat, 17 cars; corn, 580 cars; oats, 250 cars; hogs, 25,000 head.

Leading futures range as follows:

hogs at the yards, provisions firmed up with corn. Commission houses were good buyers, and it was assumed that the English packers were covering. September pork closed at \$9.42 1/2, up from \$9.42, and \$9.37 1/2 rallied to \$9.42 1/2, then settled back to \$9.37 1/2, asked at the close. September lard began 24c down at \$5.25, declined to \$5.30, advanced to \$5.40, and closed at \$5.37. September ribs started 23c lower at \$5.30, weakened to \$5.25, recovered to \$5.40 and advanced to \$5.57 1/2 at the closing price.

Estimated receipts for Friday: Wheat 175 cars; corn, 580 cars; oats, 255 cars; hogs 22,000 head.

Leading futures range as follows: